

He has effectively applied tariffs, both to punish the Chinese Government for its manipulative trade practices and also to support critical industries in the United States.

The result: China's economy has slowed to its lowest point since 1992—and that is if you believe their official numbers. These are their numbers. It has slowed down their economy. That has not happened before.

The economic pressure brought them to the table, ready to make a real deal—one that is fair and accountable. So far, we have gotten phase 1—a preliminary first deal—and the outcome is good for farmers in Oklahoma and across the country. For the first time, China has agreed to purchase \$40 billion to \$50 billion worth of American agricultural goods. That would be the highest level since 2012. That is a good start.

The fight against China's economic manipulation and influence is not over. It can't just be limited to shrinking the trade deficit through greater purchases of American goods. Future parts of any agreement need to be sure to address the concerns that Presidents of both parties neglected for decades, including theft of intellectual property and industrial secrets, forced technology transfer, reciprocal access to markets, and subsidies to China's state-owned enterprises.

All of this needs to be placed into the proper context of the Communist Party's ambitions on the world stage: to rewrite the rules of the international system, to make the world safe for authorities to suppress democracy and abuse human rights, and to achieve global military superiority by midcentury.

President Trump's stand against China on trade has provoked a lot of discussion about our competition with China. We have to remember that this is not a competition against China but a competition for influence—the kind of influence that decides what kind of world our kids and grandkids are going to live in. Next week, my wife and I will be celebrating our 60th wedding anniversary. We have 20 kids and grandkids. They are the ones who will be living in that world I just described.

In this competition, we can't afford to be naive. The Chinese Communist Party has a very different version of the world it would like to create, so even as we keep talking about the tariffs, we have to remember that our values are still America's most precious commodity. It is our values—free people and truly free markets—that must guide us in the competition ahead.

Every part of this speech I gave on the Senate floor 19 years ago has become a reality, and President Trump knows this. Maybe we better listen to him.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Madam President, I am going to yield the floor.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

SMALL REFINERY WAIVERS AND ETHANOL

Mr. DURBIN. Madam President, on behalf of the corn and soybean farmers in my State, I object to "small refinery relief language" in the fiscal year 2020 Interior appropriations bill that suggests that the Environmental Protection Agency, EPA, disregard Department of Energy determinations on small refinery hardships. The provision encourages EPA to continue allowing refiners to stop blending biofuels with no transparency or evidence of hardship.

Fourteen years ago in this Chamber, I helped enact the renewable fuels standard, RFS, which required petroleum-based vehicle fuels to include a minimum volume of ethanol and biodiesel in them. Both fuels are produced from corn and soybeans, driving economic activity throughout Illinois and the Midwest.

The law has been a tremendous success. We have created new markets for corn and soybeans and helped supply motorists with affordable fuel. We have provided a greener alternative to MTBE and other additives. And now the United States is the world's largest producer of ethanol, generating commerce and creating jobs, both on and off the farm.

In fact, I can hardly think of a national policy in this generation that has achieved greater success for rural economic growth than biofuels. In the wake of the gasoline shortages of the 1970s, the farm financial crisis of the 1980s, the clean air discussions of the 1990s, the oil price spikes of the 2000s, and rural economic conditions of today, biofuels became part of the solution. For more than 40 years, farmers and policymakers built an industry unique to the heartland of this country.

Yet in just 2 years, President Trump has wrestled American biofuels to its knees. He singlehandedly has delivered one crippling blow after another. Each action he has taken contributes to the gradual dismantling of this enterprise. With his involvement, or outright neglect, ethanol prices, profits, and blending are the lowest in history, and thousands of rural jobs have been lost.

The President claims his support for ethanol and biodiesel is strong. I say: believe it when you see it. Because when this President issues declarations of victory on biofuels, facilities stay shuttered and the markets stay stalled.

Congressional frustration on this topic is bipartisan and growing, although some farm State lawmakers and interests still stare at their shoes while a President who shares their political affiliation burns this industry to the ground. Long after the alarm bells were ringing and klaxons were sounding, those who should have known better at the outset, whose earlier responses were accolades, now find themselves at path's end, hoodwinked.

As a member of the Senate Agriculture Committee, I pressed the EPA to approve E15, a 15 percent blend of ethanol in gasoline, for year-round sales as soon as possible. And I applauded that final decision in June. For Illinois, E15 could boost 14 ethanol facilities and 20,000 downstate jobs. For motorists, E15 could save up to 10 cents per gallon.

But pull back the curtain, and the President has allowed EPA to issue 85 secret waivers that allow oil refineries to stop blending biofuels into gasoline. Economists have confirmed that shatters demand for E15. Waivers mean that E15 is a fake victory by President Trump.

After increasing pressure and outcry, on October 4, President Trump publicized an agreement ostensibly designed to restore the lost ethanol demand caused by his waivers back to the 15 billion gallon floor—even 16 billion gallons, claimed the President. Ten days later, the Trump administration stunned observers by publishing details that watered down these numbers and slashed the ethanol deal by half, while stakeholders were coached that nothing has changed.

The language in the Interior appropriations bill suggests that EPA continue to thumb its nose at corn and soybean producers while issuing small oil refinery waivers. Meanwhile, Big Oil is doing just fine. In May, the Department of Energy reported that net income for top U.S. oil companies like Exxon and Chevron has totaled \$28 billion, the most profitable in five years. For farmers, however, net income has plummeted 50 percent from its record highs during the Obama administration.

For years, farmers and policymakers of multiple backgrounds and persuasions have come together, in good faith, to carefully build a new industry that benefits consumers, farmers, and rural residents. This pioneering innovation is rooted in the heritage of rural values, all in jeopardy of crumbling because the void between this President's words and acts.

I urge my colleagues to work to support rural America by ending EPA's efforts to issue these waivers without any concern for transparency or economic impact.

Ms. STABENOW. Mr. President, I support the sentiments of my colleague from Illinois in objecting to the "small refinery relief" language in the fiscal year 2020 Interior appropriations bill. In the past, this language has been invoked by the Trump administration's